

21 November 2023

Market leader Vienna Insurance Group increases its stake in Hungarian business from 55% to 90%

On 21 November 2023, Vienna Insurance Group (VIG) has signed a purchase agreement to acquire 35% of the Hungarian holding company VIG Magyarország Befektetési Zrt., which is currently held by the Hungarian state holding company Corvinus. After the transaction is completed, VIG's stake in the Holding will increase from 55 to 90%, Corvinus will keep a stake of 10%. Subject to approval by the Hungarian National Bank, the closing is expected to take place at the end of November 2023.

In March 2022, Vienna Insurance Group has acquired the Hungarian companies of Dutch Aegon group. The holding company VIG Magyarország Befektetési Zrt. was established to manage the Hungarian VIG companies, in which the Hungarian state holds a 45% stake.

"In Hungary, as in all our countries, we are pursuing a long-term market strategy. With the buyback, we are emphasising our long-term commitment to the Hungarian market and are looking forward to continuing the strategic partnership with the Hungarian government", explains Hartwig Löger, CEO of Vienna Insurance Group.

Corvinus International Investments Zrt., an investment management company of the Hungarian state, continues to hold a 10% stake in the Hungarian holding company. The parties have agreed not to disclose the purchase price.

VIG has been operating in Hungary since 1996, for 27 years, and is the market leader with a market share of more than 19%. The two operating insurance companies Alfa and UNION generated a premium volume of EUR 403 million in the first half of 2023.

Vienna Insurance Group (VIG) is the leading insurance group in the entire Central and Eastern European (CEE) region. More than 50 insurance companies and pension funds in 30 countries form a Group with a long-standing tradition, strong brands and close customer relations. Around 29,000 employees in the VIG take care of the day-to-day needs of around 28 million customers. VIG shares have been listed on the Vienna Stock Exchange since 1994, on the Prague Stock Exchange since 2008 and on the Budapest Stock Exchange since 2022. The VIG Group has an A+ rating with stable outlook by the internationally recognised rating agency Standard & Poor's. VIG cooperates closely with the Erste Group, the largest retail bank in Central and Eastern Europe.

Disclaimer

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